

**FOR IMMEDIATE RELEASE**  
**June 30, 2008**

**STATE PROPERTY TAX RATE SET AT 12.2 CENTS FOR 2008**

**FRANKFORT, KY** – The Kentucky Department of Revenue has set the 2008 State Real Property Tax Rate at 12.2 cents per \$100 of assessed value. KRS 132.020 requires the Department of Revenue to set the real property rate no later than July 1 of each year.

This rate is based on the revenue generated from the increase in taxable real property assessments from 2007 to 2008. If the increase in revenue is more than 4% after the exclusion of new property added to the tax roll during 2008, then the prior year rate must be reduced. Since the assessment increase for 2008 is estimated at 6.65%, the state rate will decrease from 12.4 to 12.2 cents per \$100 of assessed value to limit the increase in revenue to 4%.

All of the revenue generated from the state property tax rate will go into the state's General Fund.